GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA

STARRED QUESTION NO:323
ANSWERED ON:06.08.2002
BIDDING OF EMPLOYEES FOR STAKES IN PSUS
VINAY KUMAR SORAKE

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the Government propose to offer incentives to employees associations bidding for the stakes of their own companies;

(b) if so, the details thereof;

(c) whether this concept is proposed to be put into practice in any of the forthcoming disinvestment bids;

(d) whether the Government had earlier rejected the bid of Pilots Guild for Air India Stakes but now considering favourably the bid of employees/staff of Engineers India Limited which is to be taken up for disinvestment soon; and

(e) if so, the details thereof?

Answer

MINISTER OF DISINVESTMENT AND MINISTER OF DEVELOPMENT OF NORTH EASTERN REGION(SHRI ARUN SHOURIE)

(a) No, Sir. But workers are welcome to bid provided they fulfil the qualification criteria.

(b) & (c) Do not arise.

(d) & (e) The Expression of Interest of the Pilots` Guild of Air India for acquiring the shares of Air India was rejected as the Guild did not fulfil the prescribed minimum net worth criteria. The Engineers India Ltd. Officers Association, which had submitted the Expression of Interest for acquiring stake in Engineers India Ltd., has withdrawn from the disinvestment process of Engineers India Ltd.